Grant Thornton

Interim separate financial statements and Report on Review of interim financial information

Saigon Water Infrastructure Corporation

For the six-month period ended 30 June 2026

CÔNG TY
CỔ PHẦN HẠ
TẦNG NƯỚC
SÀI GÒN

Digitally signed by CÔNG TY CỔ PHẦN HẠ TẦNG NƯỚC SÀI GÒN
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Contents

Report of the Board of Directors

The Board of Directors submits its report together with the reviewed interim separate financial statements of Saigon Water Infrastructure Corporation ("the Company") as at 30 June 2026 and for the six-month period then ended ("the period").

Results of operations

The results of the Company's operations for the six-month period ended 30 June 2026 are presented in the interim separate statement of income.

Auditors

The Company's interim separate financial statements for the six-month period ended 30 June 2026 have been reviewed by Grant Thornton (Vietnam) Ltd.

Board of Management, Board of Supervisors and Board of Directors

The members of the Board of Management, Board of Directors and Board of Supervisors during the period and to the date of this report were:

Board of Management

Name	Position	Appointed date	Resigned date
Mr. Trinh Duc Hoang	Chairman	8 May 2026	-
Mr. Hoang Minh Hung	Chairman	19 April 2024	28 April 2026
Mr. Hoang Minh Hung	Member	28 April 2026	-
Mr. Leu Manh Huy	Member	28 April 2026	-
Mrs. Tran Thai Son	Member	28 April 2026	-
Mr. Patrich Yves Marie Thienpoint	Member	28 April 2026	-
Mr. Roberto Jose Rialp Locsin	Member	24 November 2023	28 April 2026
Mrs. Nguyen Thi Ngoc Ha	Member	28 April 2026	-
Mrs. Nguyen Thi Hong Hanh	Member	28 April 2026	-
Mr. Celso Caragay Tagle III	Member	28 April 2026	-
Mr. Bui Duc Trung	Member	28 April 2026	-

Board of Directors

Name	Position	Appointed date	Resigned date
Mr. Leu Manh Huy	General Director	14 September 2023	-
Mrs Nguyen Thi Hong Hanh	Deputy General Director	1 October 2023	-
Mrs Nguyen Thi Ngoc Ha	Deputy General Director	24 November 2023	-
Mr. Trinh Duc Hoang	Deputy General Director	14 February 2025	-
Mr. Nguyen Khanh Duy	Technical Director	1 October 2023	-

Board of Supervisors

Name	Position	Appointed date	Resigned date
Mrs. Giang Thi Ngoc Bich	Chief of the Board	23 May 2025	-
Mr. Aldrin DaNo Nool	Member	19 May 2025	-
Mrs. Pham Thi Loan	Member	19 May 2025	-

Legal representative

Name	Position
Mr. Trinh Duc Hoang	Chairman
Mr. Leu Manh Huy	General Director

The Board of Directors' responsibility in respect of the interim separate financial statements

The Board of Directors is responsible for ensuring the interim separate financial statements are properly drawn up to give a true and fair view of the financial position of the Company as at 30 June 2026 and of the results of its operations and its cash flows for the six-month period then ended. In preparing the interim separate financial statements, the Board of Directors is required to:

- Adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- Comply with the disclosure requirements of Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements;
- Maintain adequate accounting records and an effective system of internal control;
- Prepare the interim separate financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- Control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the interim separate financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the interim separate financial statements.

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying interim separate statement of financial position, interim separate statement of income and interim separate statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 30 June 2026 and the results of its operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

On behalf of the Board of Directors,

M.S.D.N: 0303476454-C.T.C.P
CÔNG TY CỔ PHẦN HẠ TẦNG NƯỚC SÀI GÒN
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Hong Hanh
Deputy General Director

Ho Chi Minh City, Vietnam
21 August 2026

(Mrs. Nguyen Thi Hong Hanh, Deputy General Director was authorized by Mr Leu Manh Huy, General Director and Legal representative to sign the financial statements of the Company in accordance with the Authorization Letter No. 01/2024/SGW/UQ dated 1 March 2024).

Grant Thornton

Report on review of interim separate financial information

of Saigon Water Infrastructure Corporation for the six-month period ended 30 June 2026

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No: 26-11-014-1

To: The Board of Management, Shareholders
Saigon Water Infrastructure Corporation

We have reviewed the accompanying interim separate financial statements of Saigon Water Infrastructure Corporation ("the Company"), prepared on 21 August 2026, which comprise the interim separate statement of financial position as at 30 June 2026 and the interim separate statement of income, interim separate statement of cash flows for the six-month period then ended and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 30.

Board of Directors' responsibility for the interim separate financial statements

Board of Directors is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards and System for Enterprises and the relevant statutory requirements on preparation and presentation of the interim financial statements, and for such internal control as management determines is necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to give a conclusion on the interim separate financial statements based on the results of our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information performed by the Independent Auditors of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Based on our review, nothing has come to our attention that cause us to believe that the accompanying interim separate financial statements, in all material respects, give a true and fair view of the financial position of Saigon Water Infrastructure Corporation as at 30 June 2026 and the results of its operations and its cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the interim financial statements.

GRANT THORNTON (VIETNAM) LIMITED

M.S.D.N: 0101476557 C.T.T.N.H.H CÔNG TY TNHH GRANT THORNTON (VIỆT NAM) THÀNH PHỐ HÀ NỘI

Nguyen Tuan Nam
Auditor's Practicing Certificate 0808-2023-068-1
Deputy General Director

Hanoi, Vietnam
21 August 2026

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Interim separate statement of financial position

as at 30 June 2026

	Notes	Code	30 June 2026	31 December 2025
			VND	VND
				(Reclassified)
ASSETS				
Current assets		100	**653,923,719,647**	867,802,628,653
Cash and cash equivalents	5	110	**445,051,494**	2,689,030,928
Cash		111	**445,051,494**	2,689,030,928
Short-term investments	6.1	120	**610,822,133,326**	718,213,188,118
Short-term held-to-maturity investments		123	**678,166,585,980**	785,557,640,772
Provision for short-term held to maturity investments		124	**(67,344,452,654)**	(67,344,452,654)
Short-term receivables		130	**14,214,128,943**	116,105,452,135
Short-term trade accounts receivable	7	131	**8,433,276,420**	6,321,912,963
Short-term prepayments to suppliers		132	**18,034,621**	256,464,211
Other short-term receivables	8	135	**11,020,774,000**	114,785,031,059
Provision for short-term doubtful debts	9	136	**(5,257,956,098)**	(5,257,956,098)
Inventories	10	140	**10,524,221,900**	10,808,978,045
Inventories		141	**10,524,221,900**	10,808,978,045
Other current assets		160	**17,918,183,984**	19,985,979,427
Short-term prepaid expenses	11	161	**467,951,292**	2,559,183,962
Value added tax to be reclaimed		162	**7,767,262,734**	7,743,825,507
Taxes and amounts receivable from the State budget	17	163	**9,682,969,958**	9,682,969,958

Interim separate statement of financial position (continued)

as at 30 June 2026

	Notes	Code	30 June 2026 VND	31 December 2025 VND *(Reclassified)*
Non-current assets		200	**2,454,355,960,074**	2,302,647,974,424
Long-term receivables		210	**2,187,322,229**	221,000,000
Long-term prepayments to suppliers		212	**2,066,322,229**	100,000,000
Other long-term receivables		215	**121,000,000**	121,000,000
Fixed assets		220	**1,220,596,018,817**	1,249,730,039,217
Tangible fixed assets	12	221	**1,220,588,489,353**	1,249,717,992,041
- Historical costs		222	***1,844,867,167,898***	*1,837,927,952,842*
- Accumulated depreciation		223	***(624,278,678,545)***	*(588,209,960,801)*
Intangible fixed assets	13	227	**7,529,464**	12,047,176
- Historical costs		228	***2,065,354,180***	*2,065,354,180*
- Accumulated depreciation		229	***(2,057,824,716)***	*(2,053,307,004)*
Long-term in progress assets		250	**7,758,178,545**	1,232,639,467
Construction in progress	14	252	**7,758,178,545**	1,232,639,467
Long-term financial investments	6.2	260	**1,217,529,395,000**	1,045,329,395,000
Investments in subsidiaries		261	**885,776,000,000**	885,776,000,000
Investments in associates, joint ventures		262	**252,300,000,000**	80,100,000,000
Other long-term investments		263	**143,153,395,000**	143,153,395,000
Provision for long-term in long-term investment in other entities		264	**(63,700,000,000)**	(63,700,000,000)
Other non-current assets		270	**6,285,045,483**	6,134,900,740
Long-term prepaid expenses	11	271	**4,636,681,805**	4,489,902,314
Long-term substituted tools, supplies and spare parts	15	273	**1,648,363,678**	1,644,998,426
Total assets		280	**3,108,279,679,721**	3,170,450,603,077

Interim separate statement of financial position (continued)

as at 30 June 2026

	Notes	Code	30 June 2026 VND	31 December 2025 VND
RESOURCES				
Liabilities		300	**1,708,030,762,866**	1,759,498,909,429
Current liabilities		310	**640,505,770,414**	452,123,916,977
Short-term trade accounts payable	16	311	**32,724,596,611**	21,267,418,238
Short-term advances from customers		312	**947,292,237**	1,394,783,658
Short-term taxes and amounts payable to State budget	17	314	**887,314,232**	80,321,695
Payables to employees		315	**1,562,049,508**	1,715,556,433
Short-term accrued expenses payable	18	316	**6,463,919,025**	9,798,520,556
Other short-term payables	19	320	**297,920,598,801**	131,367,316,397
Short-term borrowings and finance lease obligations	20	321	**300,000,000,000**	286,500,000,000
Long-term liabilities		330	**1,067,524,992,452**	1,307,374,992,452
Other long-term payables	19	338	**764,307,386,440**	968,657,386,440
Long-term borrowings and finance lease obligations	20	339	**303,217,606,012**	338,717,606,012
Owners' equity		400	**1,400,248,916,855**	1,410,951,693,648
Share capital	21, 22	411	**645,221,040,000**	645,221,040,000
Share premium	21	412	**161,811,551,600**	161,811,551,600
Investment and development funds		418	**16,623,462,173**	16,623,462,173
Retained earnings		420	**576,592,863,082**	587,295,639,875
- Cumulative undistributed profits after tax at the end of the previous year		*420a*	***587,295,639,875***	*573,253,190,268*
- (Loss)/profit after tax of the current period/year		*420b*	***(10,702,776,793)***	*14,042,449,607*
Total resources		440	**3,108,279,679,721**	3,170,450,603,077

Ho Chi Minh City, Vietnam
21 August 2026

M.S.D.N:0303476254 C.T.C.P
CÔNG TY CỔ PHẦN HẠ TẦNG NƯỚC SÀI GÒN
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Hong Hanh	**Ho Thi Xuan**	**Nguyen Thi Thanh Binh**
Deputy General Director	Chief Accountant	Preparer

Interim separate statement of income

for the six-month period ended 30 June 2026

	Notes	Code	**Six-month period ended 30 June 2026 VND**	Six-month period ended 30 June 2025 VND
Gross sales	23	01	**73,879,840,612**	67,363,044,023
Less deductions:		02	**-**	-
Net sales		10	**73,879,840,612**	67,363,044,023
Cost of goods sold	24, 29	11	**(87,550,995,762)**	(83,022,048,237)
Gross loss		20	**(13,671,155,150)**	(15,659,004,214)
Income from financial activities	25	22	**43,945,172,055**	71,393,100,570
Expenses from financial activities	26	23	**(27,271,651,728)**	(65,731,418,594)
- Including: Borrowing costs		*24*	***(27,256,614,888)***	*(28,562,353,334)*
Selling expenses	27, 29	25	**(5,445,381,095)**	(6,015,162,967)
General and administrative expenses	28, 29	26	**(8,534,034,929)**	(7,307,642,098)
Operating loss		30	**(10,977,050,847)**	(23,320,127,303)
Other income		31	**274,287,254**	53,363,018
Other expenses		32	**(13,200)**	(85,014,881)
Profit/(Loss) from other activities		40	**274,274,054**	(31,651,863)
Net accounting loss before tax	30	50	**(10,702,776,793)**	(23,351,779,166)
Current corporate income tax expense	30	51	**-**	-
Deferred corporate income tax expense	30	52	**-**	-
Net loss after tax	21	60	**(10,702,776,793)**	(23,351,779,166)

Ho Chi Minh City, Vietnam
21 August 2026

CÔNG TY CỔ PHẦN HẠ TẦNG NƯỚC SÀI GÒN
M.S.D.N: 0303476454 C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Hong Hanh	**Ho Thi Xuan**	**Nguyen Thi Thanh Binh**
Deputy General Director	Chief Accountant	Preparer

Interim separate statement of cash flows
(indirect method)

for the six-month period ended 30 June 2026

	Notes	Code	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Cash flows from operating activities				
Loss before tax		01	**(10,702,776,793)**	(23,351,779,166)
Adjustments for:				
Depreciation and amortisation		02	**36,073,235,456**	36,353,956,891
Change in provisions		03	**-**	37,153,395,000
Gain from investing, financing activites		05	**(43,945,172,055)**	(71,393,100,570)
Borrowing costs		06	**27,256,614,888**	28,562,353,334
Operating profit before changes in working capital		08	**8,681,901,496**	7,324,825,489
Changes in accounts receivable		09	**23,701,563,736**	13,953,188,508
Changes in inventory		10	**281,390,893**	2,655,602,153
Changes in accounts payable		11	**(41,524,177,359)**	107,151,963,322
Changes in prepaid expenses		12	**3,103,068,068**	2,761,765,074
Borrowing costs paid		14	**(15,200,584,092)**	(15,011,712,573)
Net cash flows (used in)/generated from operating activities		20	**(20,956,837,258)**	118,835,631,973
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress		21	**(14,623,369,023)**	(10,364,593,157)
Loans granted and acquisitions of debentures		23	**(63,015,000,000)**	(469,000,000,000)
Proceeds from disposal of debentures		24	**188,500,000,000**	96,500,000,000
Payments for investments in other entities		25	**(86,100,000,000)**	-
Proceeds from divestments in other entities		26	**-**	40,248,000,000
Dividends, interest income received		27	**15,951,226,847**	7,283,432,464
Net cash flows generated from/(used in) investing activities		30	**40,712,857,824**	(335,333,160,693)
Cash flows from financing activities				
Proceeds from loans' principals		33	**-**	19,448,112,036
Repayments of loans' principals		34	**(22,000,000,000)**	(49,255,813,220)
Net cash flows used in financing activities		40	**(22,000,000,000)**	(29,807,701,184)
Net decrease in cash and cash equivalents		50	**(2,243,979,434)**	(246,305,229,904)
Cash and cash equivalents at beginning of the period	5	60	**2,689,030,928**	257,458,294,336
Cash and cash equivalents at end of the period	5	70	**445,051,494**	11,153,064,432

Ho Chi Minh City, Vietnam
21 August 2026

M.S.D.N: 0303476454 - C.T.C.P
CÔNG TY CỔ PHẦN HẠ TẦNG NƯỚC SÀI GÒN
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Hong Hanh	**Ho Thi Xuan**	**Nguyen Thi Thanh Binh**
Deputy General Director	Chief Accountant	Preparer

Notes to the interim separate financial statements

for the six-month period ended 30 June 2026

1. Nature of operations

Saigon Water Infrastructure Corporation ("the Company") is a joint stock company, established in Vietnam under Enterprise Registration Certificate No 0303476454 issued by Department of Planning and Investment of Ho Chi Minh City dated 27 August 2004 and subsequent amendments.

On 21 May 2026, the Company received the latest 24th amended Enterprise Registration Certificate No. 0303476454 to change the legal representative.

The Company's charter capital is 645,221,040,000 VND (in words: Six hundred forty-five billion two hundred twenty-one million and forty thousand Dong).

Total number of shares is 64,522,104 shares.

Par value: VND10,000. Security code: SII, transacted on Upcom, Hanoi Stock Exchange.

The principal activities under the Company's Enterprise Registration Certificate are:

- Mining, processing and water supply;
- Management consulting (excluding financial consulting);
- Related architectural activities and technical consultancy;
- Construction of other civil engineering works; and
- Trading of machinery and equipment and other machine parts.

During the period, the Company's principal activities are to operate a water supply network, invest and provide services related to the water sector.

The Company's head office is located at Tasco Building, 220 Bis Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

As at 30 June 2026, the Company has 110 employees (31 December 2025: 112 employees).

As at 30 June 2026, the Company has the following subsidiaries and associates:

No	*Entity*	*Address*	*Principal activities*	*Ownership (%)*	*Voting rights (%)*
I – Subsidiary					
1	Gia Lai Water Supply Sewerage Joint Stock Company	Gia Lai Province	Mining, processing and water supply	*51*	*51*
2	Saigon Dankia Water Supply Corporation	Lam Dong Province	Mining, processing and water supply	*90*	*90*
3	Cu Chi Water Supply Sewerage Joint Stock Company	Ho Chi Minh City	Operate the clean water supply network	*100*	*100*
4	Saigon – An Khe Water Joint Stock Company	Gia Lai Province	Mining, processing and water supply	*77.33*	*77.33*

No	Entity	Address	Principal activities	Ownership (%)	Voting rights (%)
II- Associate					
1	Saigon – Pleiku Water Supply Corporation	Gia Lai Province	Mining, processing and water supply	*49*	*49*
2	Son Thanh Water Supply Sewerage Construction Investment Joint Stock Company	Khanh Hoa Province	Mining, processing and water supply	*30*	*30*
3	Binh Phuoc Water Supply Sewerage Joint Stock Company	Binh Phuoc Province	Mining, processing and water supply	*36,10*	*36,10*

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal year of the Company is from 1 January to 31 December.

The interim separate financial statements are prepared for the period from 1 January 2026 to 30 June 2026.

2.2 Accounting currency

The interim separate financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of interim separate financial statements

Basis of preparation of interim separate financial statements

The interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant statutory requirements on preparation and presentation of the Interim separate financial statement.

The interim separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore, their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices. The separate financial statements have been prepared and presented on the historical cost basis.

Interim separate financial statements

The accompanying financial statements are the interim separate financial statements of Saigon Water Infrastructure Corporation. The consolidated financial statements of the Company and its subsidiaries are prepared by the Board of Directors in accordance with the requirements of Vietnamese Accounting Standards and System for Enterprises and relevant legal regulations and separately presented.

Subsidiaries are entities on which the Company has control over financial and operational policies. The Company controls through voting rights. In the interim separate financial statements, investments in subsidiaries are recognized at cost. The accounting policies for investments in subsidiaries are set out in Note 4.3 below.

Adoption of new guidances on the Vietnamese Accounting System for Enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applies to accounting periods beginning on or after that date.

The Company has adopted the relevant requirements of Circular 99 with effect from 1 January 2026 on a prospective basis, unless otherwise stipulated in Circular 99. Significant changes to the Company's accounting policies and the effects on the interim financial statements, if any, are disclosed in the notes to the financial statements, including:

- Held-to-maturity investments (Note 4.3).
- Provision for held-to-maturity investments (Note 4.3).

4. Accounting policies

4.1 Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4.2 Cash

Cash include cash on hand and cash in banks as well as short-term highly liquid investments, cash in transit.

4.3 Investments

Investments held-to-maturity

Investments held-to-maturity include term deposits, bonds, preferred stock where the issuer must repurchase at a certain time in the future and loans held-to-maturity for the purpose of earning interest periodically, relevant accrued interest income and other investments held-to-maturity. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

Investments in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of the investments.

Investments in associates

Investments in associates are investments that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee.

Investments in associates are accounted for at cost less provision for diminution in value at the separate statement of financial position date. Provision for diminution in value is made when there is an impairment of the investments.

The company recognizes the business results of its associate companies based on dividends received and dividends receivable from associate companies arising at the date of reporting. Other distributions are considered as recoveries of investments and are deducted from the investment value.

Investments in equity of other entities

Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. These investments are initially recorded at cost less provision for investment devaluation. Provision for diminution in value is made when the investees make losses, except when the loss was forecasted by the Management before the date of investment.

4.4 Accounts receivable

Trade accounts receivable and other receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises purchase costs and other related costs incurred to bring the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average cost. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete, defective and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials owned by the Company, based on appropriate evidence of impairment available at the statement of financial position date.

4.6 Tangible fixed asset

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures	20
Transportation and transmisstion instrument	3 - 30
Office equipment	3 - 5

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

4.7 Intangible fixed assets

Computer software

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis in six (6) years .

4.8 Long-term asset in progress

Construction in progress

Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put to use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

4.9 Prepaid expenses

Tools and supplies

Tools and supplies included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of Tools and supplies are amortised on a straight-line basis over a period ranging from (1) to (5) years.

Asset repairing costs

Asset repairing costs include costs for repairing infrastructure, structures, and transmission vehicles, which are recognized in the income statement on a straight-line basis over (2) years.

4.10 Long-term substituted equipment, supplies and spare parts

Long-term equipment, supplies and spare parts reserved for replacement of broken assets are assets which are not qualified for fixed assets capitalisation and have useful life over 12 months or over a normal business cycle but are not recognised as inventory. Those assets are recorded at cost less provision for impairment.

4.11 Payables and accrued expenses

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.12 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets (even period of construction is less than 12 months), which are capitalised as a cost of the related assets.

4.13 Provisions for liabilities

Provisions for liabilities are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the statement of financial position date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.14 Employee benefits

The Company participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the-post employment benefits of its employees.

The Company does not participate in any defined benefit plans.

4.15 Equity

Share capital

Share capital represents the nominal value of shares that have been issued.

Share premium

Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

Retained earnings
Retained earnings represent the Company's accumulated results of operations (profit, loss) after corporate income tax at the statement of financial position date.

Investment and development fund
Investment and development fund is set aside to serve the expansion of operations and in-depth investment of the Company.

4.16 Revenue

Goods sold
Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

Service rendered
Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the statement of financial position date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Dividends
Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

Interest income
Interest income is recognised in the statement of income on a time-proportion basis using the effective interest method.

4.17 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the statement of financial position date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method base on temporary differences. This method compares the carrying amounts of assets and liabilities in the statement of financial position with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.18 Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

4.19 Financial instruments

On 6 November 2009, the Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Financial Reporting Standards ("IFRS") on the disclosure of financial instruments ("Circular 210") which is effective for the financial years beginning on or after 1 January 2011.

As Circular 210 only requires disclosure of financial instruments in accordance with IFRS, recognition and measurement of these assets and liabilities on the Company's financial statements are still in accordance with Vietnamese Accounting Standards and System for Enterprises.

Classifications

In accordance with Circular 210/2009/TT-BTC, the Company classifies its financial assets and financial liabilities in the following categories:

For financial assets:

- financial assets at fair value through profit or loss ("FVTPL")
- held-to-maturity ("HTM") investments
- available-for-sale ("AFS") financial assets
- loans and receivables

For financial liabilities:

- financial liabilities at FVTPL
- other financial liabilities at the amortised cost

4.20 Segment reporting

A segment is a component which can be separated by the Company engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments.

The Board of Directors assesses that the Company mainly operates in one business sector, which is the production and trading of clean water and related services, and in one geographical area, which is the territory of Vietnam. Therefore, the Company does not prepare segment report.

4.21 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

4.22 Subsequent events

Post-period-end events that provide additional information about the Company's position at the statement of financial position date (adjusting events) are reflected in the Interim separated financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.

4.23 Classification of assets and liabilities as short-term or long-term

Assets and liabilities are classified as current or non-current on the statement of financial position based on their remaining term of such assets and liabilities at the statement of financial position date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

4.24 Off-statement of financial position items

Amounts which are defined as off-statement of financial position items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to these interim separated financial statements.

5. Cash and cash equivalents

	30 June 2026 VND	31 December 2025 VND
Cash		
Cash in banks	**445,051,494**	2,689,030,928

6. Financial investments

6.1 Short-term held-to-maturity investments

	30 June 2026		31 December 2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Lendings to related parties (Note 31)				
Saigon - Pleiku Water Supply Corporation (i)	**110,161,134,593**	**(61,478,672,501)**	112,661,134,593	(61,478,672,501)
Cu Chi Water Supply Sewerage JSC	**180,000,000**	**-**	165,000,000	-
Saigon - An Khe Water JSC (ii)	**5,865,780,153**	**(5,865,780,153)**	5,865,780,153	(5,865,780,153
	116,206,914,746	**(67,344,452,654)**	118,691,914,746	(67,344,452,654)
Lendings to third parties				
ANA Investment and Development JSC (iii)	**405,000,000,000**	**-**	345,000,000,000	-
Binh An An Production Service Trading Co., Ltd (iv)	**95,000,000,000**	**-**	128,000,000,000	-
Bao Phuc Business Joint Stock Company	**-**	**-**	50,000,000,000	-
Horoso Tech Co., Ltd	**-**	**-**	100,000,000,000	-
Interest on lendings receivable	**61,959,671,234**	**-**	43,865,726,026	-
	561,959,671,234	**-**	666,865,726,026	-
	678,166,585,980	**(67,344,452,654)**	785,557,640,772	(67,344,452,654)

(i) The capital support with an interest rate applicable during the period is 10.5% per annum. According to Appendix No.11 dated 15 December 2025, the capital support will mature on 30 December 2026.

(ii) The capital support with an interest rate applicable during the period is 11% per annum. According to Appendix No.10 dated 16 June 2026, the capital support will mature on 30 June 2027.

(iii) The loans were granted to finance the borrowers' business activities, with details as follows:

Contract	Amount	Rate	Maturity date	Collateral asset(s)
No. 3112/2024 SII – ANA dated 31 December 2024	220,000,000,000	11%	According to appendix No.7 dated 30 June 2026, the lending will mature on 30 September 2026.	The lending is secured by an individual's capital contribution in another third-party enterprise, valued at VND220 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.
No. 1016/2025 SII – ANA dated 11 June 2025	125,000,000,000	11%	According to appendix No.5 dated 30 June 2026, the lending will mature on 30 September 2026.	The lending is secured by an individual's capital contribution in another third-party enterprise, valued at VND128 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.
No. 2603/2026 SII - ANA dated 26 March 2026	60,000,000,000	11%	According to appendix No.2 dated 30 June 2026, the lending will mature on 30 September 2026.	The lending is secured by an individual's capital contribution in another third-party enterprise, valued at VND60 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.
	405,000,000,000			

(iv) The lending with an original principal amount of VND160 billion bears an interest rate applicable during the period is 11% per annum under Lending Agreement No. 3112/2024 SII – BAA dated 31 December 2024. As BAA Company has partially repaid the loan principal, according to Appendix No. 9A dated 25 March 2026, the loan amount was revised to VND113 billion. According to Appendix No. 10 dated 30 June 2026, the lending will mature on 31 March 2027. The lending is secured by an individual's capital contribution in another third-party enterprise, valued at VND95 billion. This capital contribution must not be transferred or pledged without the Company's prior consent.

6.2 Long-term financial investments

As at 30 June, details of each investment by share interest holding rate and voting rate in subsidiaries, joint ventures, associates, and other entities are as follows:

	Charter capital according to the Enterprise Registration Certificates		**30 June 2026**		31 December 2025	
	30 June 2026	31 December 2025	**Ownership %**	**Voting right %**	Ownership %	Voting right %
Investments in subsidiaries						
Cu Chi Water Supply Sewerage JSC	**630,000,000,000**	630,000,000,000	**100%**	**100%**	100%	100%
Gia Lai Water Supply Sewerage JSC	**180,000,000,000**	180,000,000,000	**51%**	**51%**	51%	51%
Saigon Dankia Water Supply Corporation	**100,000,000,000**	100,000,000,000	**90%**	**90%**	90%	90%
Saigon - An Khe Water JSC	**90,000,000,000**	90,000,000,000	**77.33%**	**77.33%**	77.33%	77.33%
Investments in associates						
Saigon - Pleiku Water Supply Corporation	**90,000,000,000**	90,000,000,000	**49%**	**49%**	49%	49%
Son Thanh Water Supply Sewerage Investment Construction Joint Stock Company	**80,000,000,000**	80,000,000,000	**45%**	**45%**	45%	45%
Binh Phuoc Water Supply Sewerage JSC	**283,000,800,000**	283,000,800,000	**36.10%**	**36.10%**	-	-
Investment in other entities						
B.O.O Thu Duc Water JSC	**558.000.000.000**	558,000,000,000	**7.33%**	**7.33%**	7.33%	7.33%

As at 30 June, the Company have investments in other entities as follows:

	30 June 2026		31 December 2025	
	Cost VND	**Provision VND**	Cost VND	Provision VND
Investments in subsidiaries				
Cu Chi Water Supply Sewerage JSC	**630,000,000,000**	**-**	630,000,000,000	-
Gia Lai Water Supply Sewerage JSC	**121,176,000,000**	**-**	121,176,000,000	-
Saigon Dankia Water Supply Corporation	**105,000,000,000**	**-**	105,000,000,000	-
Saigon - An Khe Water JSC	**29,600,000,000**	**(19,600,000,000)**	29,600,000,000	(19,600,000,000)
	885,776,000,000	**(19,600,000,000)**	885,776,000,000	(19,600,000,000)
Investments in associates				
Binh Phuoc Water Supply Sewerage JSC	**172,200,000,000**	**-**	-	-
Saigon - Pleiku Water Supply Corporation	**44,100,000,000**	**(44,100,000,000)**	44,100,000,000	(44,100,000,000)
Son Thanh Water Supply Sewerage Investment Construction JSC	**36,000,000,000**	**-**	36,000,000,000	-
	252,300,000,000	**(44,100,000,000)**	80,100,000,000	(44,100,000,000)
Investments in other entities				
B.O.O Thu Duc Water JSC	**143,153,395,000**	**-**	143,153,395,000	-

The fair value of these companies is not determined for disclosure in the separate financial statements because there is no listed price on the market. Information and transactions on the market for these investments are not available. The Board of Directors of the Company assessed that the carrying amount of the investments is fair value.

7. Short-term trade accounts receivable

	30 June 2026 VND	31 December 2025 VND
Customers using clean water in Cu Chi area	8,433,276,420	6,321,912,963

8. Other receivables

	30 June 2026 VND	31 December 2025 VND
Short-term		
Other receivables from third parties		
Value of water meters being inspected for reuse	-	1,138,329,568
Advance for employees	1,114,274,000	210,201,491
Deposits for share acquisition	-	113,430,000,000
Others	6,500,000	6,500,000
	1,120,774,000	114,785,031,059
Other receivables from related parties (Note 31)		
Saigon Dankia Water Supply Corporation – Dividends declared	9,900,000,000	-
	11,020,774,000	114,785,031,059
Long-term		
Other receivables from third parties		
Deposit	121,000,000	121,000,000
	11,141,774,000	114,906,031,059

9. Provision for doubtful debts

	30 June 2026			31 December 2025		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Overdue short-term receivables from customers						
Customers using clean water in Cu Chi area	5,263,490,811	5,534,713	(5,257,956,098)	5,316,832,634	58,876,536	(5,257,956,098)

Movements of provision for short-term doubtful debts are as follows:

	Six-month period ended 30 June 2026 VND	Year ended 31 December 2025 VND
Opening balance	5,257,956,098	6,174,039,806
Additional provision during the period/year	-	(916,083,708)
Closing balance	5,257,956,098	5,257,956,098

10. Inventories

	30 June 2026		31 December 2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	10,524,221,900	-	10,808,978,045	-

11. Prepaid expenses

	30 June 2026 VND	31 December 2025 VND
Short-term		
Water purchase costs	-	2,270,629,548
Tools and supplies	**99,082,367**	32,780,331
Others	**368,868,925**	255,774,083
	467,951,292	2,559,183,962
Long-term		
Tools and supplies	**4,241,653,514**	3,797,449,542
Fixed assets reparing costs	**330,070,274**	617,051,866
Others	**64,958,017**	75,400,906
	4,636,681,805	4,489,902,314
	5,104,633,097	7,049,086,276

12. Tangible fixed assets

	Buildings and structure VND	Transportation vehicles VND	Office equipment VND	Total VND
Costs				
1 January 2026	96,797,965,169	1,739,772,301,582	1,357,686,091	**1,837,927,952,842**
Transfer from construction in progress	-	6,939,215,056	-	**6,939,215,056**
30 June 2026	96,797,965,169	1,746,711,516,638	1,357,686,091	**1,844,867,167,898**
Accumulated depreciation				
1 January 2026	(43,491,810,238)	(543,779,738,023)	(938,412,540)	**(588,209,960,801)**
Depreciation charged	(2,439,858,138)	(33,554,991,452)	(73,868,154)	**(36,068,717,744)**
30 June 2026	(45,931,668,376)	(577,334,729,475)	(1,012,280,694)	**(624,278,678,545)**
Carrying amount				
1 January 2026	53,306,154,931	1,195,992,563,559	419,273,551	**1,249,717,992,041**
30 June 2026	50,866,296,793	1,169,376,787,163	345,405,397	**1,220,588,489,353**

As at 30 June 2026, the Company's tangible fixed assets with carrying amount of VND1,177,948,587,963 (31 December 2025: VND1,209,842,461,707) are used as collateral for bank loans (Note 20).

The original costs of fully depreciated tangible fixed assets still in use as of 30 June 2026 is approximately VND7.4 billion (31 December 2025: VND5.9 billion).

13. Intangible fixed assets

	Computer software
	VND
Historical cost	
1 January 2026	2,065,354,180
30 June 2026	**2,065,354,180**
Accumulated amortization	
1 January 2026	(2,053,307,004)
Amortization charge during the period	(4,517,712)
30 June 2026	**(2,057,824,716)**
Remaining value	
1 January 2026	12,047,176
30 June 2026	**7,529,464**

The original costs of fully depreciated tangible fixed assets still in use as of 30 June 2026 is approximately VND1.8 billion (31 December 2025: VND1.8 billion).

The carrying amount of intangible assets used as collateral for loans as at 30 June 2026 is VND0 million (31 December 2025: VND0 million) (Note 20).

14. Construction in progress

	30 June 2026	31 December 2025
	VND	VND
Investment project to develop and renovate the water supply network in Cu Chi	**7,758,178,545**	1,232,639,467

The movement of construction in progress during the period is as follow:

	Six-month period ended 30 June 2026	Year ended 31 December 2025
	VND	VND
Openning balance	**1,232,639,467**	936,611,552
Addition	**14,623,369,023**	12,771,728,942
Transfer to tangible fixed assets (Note 12)	**(6,939,215,056)**	(8,357,577,584)
Transfer to prepaid expenses	**(1,158,614,889)**	(4,118,123,443)
Ending balance	**7,758,178,545**	1,232,639,467

15. Long-term substituted tools, supplies and spare parts

	30 June 2026	31 December 2025
	VND	VND
Long-term substituted tools, supplies and spare parts	**1,648,363,678**	1,644,998,426

16. Short-term trade accounts payable

	30 June 2026 Amount VND	30 June 2026 Afford to pay VND	31 December 2025 Amount VND	31 December 2025 Afford to pay VND
Trade accounts payable to third parties				
Kenh Dong Water Supply JSC	**21,411,291,383**	**21,411,291,383**	14,839,240,590	14,839,240,590
Tuan Loc Construction Investment JSC	**3,136,630,836**	**3,136,630,836**	3,136,630,836	3,136,630,836
Others	**8,176,674,392**	**8,176,674,392**	3,291,546,812	3,291,546,812
	32,724,596,611	**32,724,596,611**	21,267,418,238	21,267,418,238

17. Taxes and amounts receivable from/payable to the State Budget

	30 June 2026 Amount VND	Payable VND	During the period Payment/Net off VND	31 December 2025 Amount VND
Tax receivables				
Corporate income tax	**9,682,969,958**	-	-	9,682,969,958
	9,682,969,958	-	-	9,682,969,958
Tax payables				
Personal income tax	**25,120,910**	784,352,661	(800,659,460)	41,427,709
Other tax	**862,193,322**	2,712,712,518	(1,889,413,182)	38,893,986
	887,314,232	3,497,065,179	(2,690,072,642)	80,321,695

18. Short-term accrued expenses payable

	30 June 2026 VND	31 December 2025 VND
Accrued interest expense	**5,460,877,097**	5,536,805,205
Accrued bonus	-	3,621,800,000
Other	**1,003,041,928**	639,915,351
	6,463,919,025	9,798,520,556

19. Other payables

	30 June 2026 VND	31 December 2025 VND
Short-term		
Payables to third parties		
Remuneration of BOM and Supervisory Board	**835,289,000**	835,289,000
Payables related to transferring shares (i)	**106,000,000,000**	106,000,000,000
Others	**71,323,500**	-
	106,906,612,500	106,835,289,000
Payables to related parties (Note 31)		
Manila Water South Asia Holdings Pte,Ltd (ii)	**154,350,000,000**	-
DNP Water JSC - interest expenses	**36,663,986,301**	24,532,027,397
	191,013,986,301	24,532,027,397
	297,920,598,801	131,367,316,397

	30 June 2026 VND	31 December 2025 VND
Long-term		
Payables to third party		
Bank loan interest expenses (iii)	**18,902,397,936**	18,902,397,936
Payables to related parties (Note 31)		
Payable to an individual pursuant to the Transfer Agreement (iv)	**104,350,000,000**	-
Viac (No.1) Limited Partnership (iv)	-	154,350,000,000
Manila Water South Asia Holdings Pte.Ltd (ii)	-	154,350,000,000
Cu Chi Water Supply Sewerage JSC – investment co-operation (v)	**630,000,000,000**	630,000,000,000
Manila Water South Asia Holdings Pte.Ltd - expenses paid on behalf	**11,054,988,504**	11,054,988,504
	745,404,988,504	949,754,988,504
	764,307,386,440	968,657,386,440

(i) Represents the amounts received under the Share Transfer Agreement dated 27 March 2025. Accordingly, the Company will transfer entire shares currently held in B.O.O Thu Duc Water Joint Stock Company to the transferee. However, the Company subsequently decided to cancel the transaction. Currently, both parties are in the process of liquidating the contract to repay the amounts received.

(ii) The outstanding balance payable to Manila Water South Asia Holding Pte. Ltd. ("Manila") relates to the Share Transfer agreement of Cu Chi Water Supply Leveraged Joint Stock Company. According to The Resolution of the Extraordinary General Meeting of Shareholders dated 24 November 2023 and Share Purchase Agreement dated 25 December 2023, the Company agreed to convert this debt into newly issued shares of the Company, with an expected completion timeline of February 2025. As at the reporting date, the Company and Manila were still in the process of discussing and agreeing on a specific implementation plan. Accordingly, the Company has classified this payable as a current liability in accordance with the prevailing regulations under Circular 99.

(iii) Long-term borrowing interest expenses of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (Note 20), have been restructured by the bank in terms of repayment schedule. Accordingly, 30% of interest expenses incurred from the first quarter of 2023 to 25 October 2027 will be accumulated and divided equally over the period from the repayment date of 25 January 2028 to 27 January 2031. According to the notice dated 15 April 2025 from the Bank, the Company stops retaining 30% of the interest expenses as noted above starting from the second quarter of 2025.

(iv) The outstanding balance payable between the Company and VIAC (No.1) Limited Partnership ("VIAC") relates to the Share Transfer agreement for shares in Cu Chi Water Supply Sewerage Joint Stock Company. On 13 February 2026, the parties entered into and implemented a Tripartite Master Share Purchase Agreement among SII, VIAC and an individual. Accordingly, a portion of the payable amounting to VND50 billion was settled by the Company to VIAC in accordance with the terms of the agreement. The obligation in respect of the remaining payable amounting to VND104 billion was transferred from VIAC to the individual. The Company will settle the remaining outstanding balance in accordance with the terms of the agreement, with the final payment due no later than 4 May 2030.

(v) The Company received investment co-operation capital from Cu Chi Water Supply Sewerage Joint Stock Company ("Cu Chi"), a subsidiary, with the amount of VND630 billion to implement the Project of investing in developing and managing the water supply and distribution system in Cu Chi District. The profits from investment cooperation will be distributed when the project generates a profit. However, up to now, the project has still been incurring losses, therefore, the Company has not yet distributed profits.

20. Borrowings

	30 June 2026		During the period			31 December 2025	
	Amount	**Afford to pay**	Increase	Decrease	Reclassify	Amount	Afford to pay
	VND	**VND**	VND	VND	VND	VND	VND
Short-term							
DNP Water Joint Stock Company (i)	**233,000,000,000**	**233,000,000,000**	-	-	-	233,000,000,000	233,000,000,000
Current portion of long-term borrowings							
Vietinbank – Bien Hoa Industrial Park Branch (ii)	**67,000,000,000**	**67,000,000,000**	-	(22,000,000,000)	35,500,000,000	53,500,000,000	53,500,000,000
	300,000,000,000	**300,000,000,000**	-	(22,000,000,000)	35,500,000,000	286,500,000,000	286,500,000,000
Long-term							
Vietinbank – Bien Hoa Industrial Park Branch (ii)	**303,217,606,012**	**303,217,606,012**	-	-	(35,500,000,000)	338,717,606,012	338,717,606,012
	303,217,606,012	**303,217,606,012**	-	-	(35,500,000,000)	338,717,606,012	338,717,606,012
	603,217,606,012	**603,217,606,012**	-	(22,000,000,000)	-	625,217,606,012	625,217,606,012

Additional details for loans as follow:

Lender	**Amount/Credit Limit**	**Interest rate**	**Purposes**	**Maturity date**	**Form of guarantee**
DNP Water Joint Stock Company					
Borrowings (i)	VND339.4 billion	10.5% per annum	Additional working capital	25 January 2027	No collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")					
Borrowings (ii)	VND182.4 billion	Floating rates	Funding for Cu Chi Project Phase 2	26 October 2032	All assets and property rights of Cu Chi Project

21. Owners' equity

	Share capital VND	Share premium VND	Investment and development funds VND	Retained Earnings VND	Total VND
Balance, 1 January 2025	645,221,040,000	161,811,551,600	16,623,462,173	573,253,190,268	**1,396,909,244,041**
Loss during the period	-	-	-	(23,351,779,166)	**(23,351,779,166)**
Balance, 30 June 2025	645,221,040,000	161,811,551,600	16,623,462,173	549,901,411,102	**1,373,557,464,875**
Balance, 1 January 2026	645,221,040,000	161,811,551,600	16,623,462,173	587,295,639,875	**1,410,951,693,648**
Loss during the period	-	-	-	(10,702,776,793)	**(10,702,776,793)**
Balance, 30 June 2026	645,221,040,000	161,811,551,600	16,623,462,173	576,592,863,082	**1,400,248,916,855**

22. Share capital

Detais of share capital

	30 June 2026		31 December 2025	
	VND	**% Ownership**	VND	% Ownership
DNP Water JSC	**326,537,500,000**	**50.61%**	326,537,500,000	50.61%
Manila Water South Asia Holdings Pte.Ltd	**245,160,000,000**	**38.00%**	245,160,000,000	38.00%
Mr. Pham Quoc Khanh	**70,347,000,000**	**10.90%**	-	-
Viac (No.1) Limited Partnership	**-**	**-**	70,347,000,000	10.90%
Other shareholders	**3,176,540,000**	**0.49%**	3,176,540,000	0.49%
	645,221,040,000	**100%**	645,221,040,000	100%

Issued shares:

	30 June 2026	31 December 2025
	Number of shares	Number of shares
Number of shares registered	***64,522,104***	*64,522,104*
Number of shares issued		
- *Ordinary shares*	***64,522,104***	*64,522,104*
Number of existing shares in circulation		
- *Ordinary shares*	***64,522,104***	*64,522,104*

All common shares have a par value of VND10,000. Each ordinary share is entitled to one vote at the shareholders meetings of the Company. Shareholders are entitled to receive dividend as declared for each particular period. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares are repurchased by the Company, all rights are suspended until those shares are reissued.

23. Revenue

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Revenue from clean water supply	**70,942,440,560**	64,212,507,130
Revenue from providing other services	**2,937,400,052**	3,150,536,893
	73,879,840,612	67,363,044,023

24. Cost of sales

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Cost of water supply	**85,195,367,440**	80,513,718,224
Cost of providing other services	**2,355,628,322**	2,508,330,013
	87,550,995,762	83,022,048,237

25. Income from financial activities

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Interest on deposits and lendings	**29,455,172,055**	32,538,090,001
Dividends income	**14,490,000,000**	4,590,000,000
Gain from divestment of financial investments	**-**	34,265,010,569
	43,945,172,055	71,393,100,570

26. Expenses from financial activities

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Interest expenses	**27,256,614,888**	28,562,353,334
Provision for financial investments	**-**	37,153,395,000
Other financial expense	**15,036,840**	15,670,260
	27,271,651,728	65,731,418,594

27. Selling expensess

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Staff costs	**4,460,925,863**	4,702,228,090
Depreciation expenses	**66,418,164**	345,824,418
Outside service costs	**918,037,068**	919,470,459
Others	**-**	47,640,000
	5,445,381,095	6,015,162,967

28. General and administrative expenses

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Staff costs	**5,050,211,204**	4,865,462,814
Management consulting service costs	**-**	149,032,258
Outside service costs	**3,483,823,725**	2,293,147,026
	8,534,034,929	7,307,642,098

29. Production and operation costs by element

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Raw materials	**43,120,778,440**	38,746,355,346
Labour cost	**9,717,573,022**	10,341,780,850
Depreciation and amortisation	**36,073,235,456**	36,353,956,891
Outside service cost	**12,618,824,868**	10,855,120,215
Other costs	**-**	47,640,000
	101,530,411,786	96,344,853,302

30. Corporate income tax

The Company has an obligation to pay the government corporate income tax ("CIT") at the standard rate on taxable income.

CIT expenses during the period is calculated as follows:

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Accounting loss before tax	**(10,702,776,793)**	(23,351,779,166)
Adjusments:		
Non-deductible expenses	**19,563,000**	138,032,322
Non-taxable dividend income	**(14,490,000,000)**	(4,590,000,000)
Estimated taxable income	**(25,173,213,793)**	(27,803,746,844)
Tax rate	**20%**	20%
Current corporate income tax expenses	**-**	-

The calculation of corporate income tax is subject to review and approval by the tax authorities.

Tax losses carried forward

Tax losses can be carried forward to offset future years' taxable income of up to five years from the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to the result of a tax review which will be carried out by the local tax authorities. Tax losses available for offset against future taxable income are as follows:

Year	Status of review	Taxable loss VND	Utilized VND	Expired VND	Tax losses carried forward VND	Year of Expiration
2021	Outstanding	98,940,891,040	(98,940,891,040)	-	-	2026
2022	Outstanding	94,277,326,751	(94,277,326,751)	-	-	2027
2023	Outstanding	106,105,419,161	(77,125,488,291)	-	28,979,930,870	2028
2025	Outstanding	819,922,101	-	-	819,922,101	2030
Six-month period ended 30 June 2026	Outstanding	25,173,213,793	-	-	25,173,213,793	2031
		416,316,095,339	**(361,343,028,575)**	**-**	**54,973,066,764**	

Interest expenses exceeding the prescribed threshold regulated in Decree 132/2020/ND-CP

The Company is entitled to carry forward non-deductible interest expense ("non-deductible interest expense") when determine deductible interest expense as regulated under Decree 132/2020/ND-CP on tax management for enterprises with related parties transactions issued by Government date 5 November 2020. The carried forward period is within five years subsequent to the year non-deductible interest expense incurred. At 30 June 2026, the Company has accumulated non-deductible interest expense available to be carried forward as below:

Year	Status of review	Non-deductible interest expenses VND	Utilized VND	Expired VND	Interest expenses carried forward VND	Year of Expiration
2021	Outstanding	62,022,393,445	(62,022,393,445)	-	-	2026
2022	Outstanding	70,420,078,445	(14,516,906,936)	-	55,903,171,510	2027
2023	Outstanding	46,769,435,974	-	-	46,769,435,974	2028
		179,211,907,864	**(76,539,300,381)**	**-**	**102,672,607,484**	

Non-deductible interest expenses carried forward to subsequent years is subject to review and approval by the tax authorities.

Deferred corporate income tax

The Company has not recognized deferred tax assets for the above mentioned tax losses and non-deductible interest expense carried forward because it is uncertain whether the Company will generate taxable income in the future to offset these losses and interest expenses. In addition, deferred tax is not recognized in the separate statement of financial position as at 30 June 2026 because the Company has not incurred any significant temporary differences as at 30 June 2026.

31. Related party transaction and balances

Details of the key related parties and relationship are given as below:

No	Name of organization/individual	Relationship with the Company
1	DNP Holding Joint Stock Company	Ultimate parent company
2	DNP Water Joint Stock Company	Parent company
3	Gia Lai Water Supply Sewerage Joint Stock Company	Subsidiary
4	Saigon Dankia Water Supply Corporation	Subsidiary
5	Cu Chi Water Supply Sewerage Joint Stock Company	Subsidiary
6	Saigon – An Khe Water Joint Stock Company	Subsidiary
7	Saigon – Pleiku Water Supply Corporation	Associates
8	Son Thanh Water Supply Sewerage Investment Construction Joint Stock Company	Associates
9	Binh Phuoc Water Supply Sewerage Joint Stock Company	Associates
10	Viac (No.1) Limited Partnership	Former key shareholder
11	Mr. Pham Quoc Khanh	Key shareholder
12	Manila Water South Asia Holdings Pte, Ltd	Key shareholder
13	Binh Thuan Water Supply Sewage Joint Stock Company	Under common control
14	DNP Hawaco Southern Joint Stock Company	Under common control

In addition, the related parties also include members of the Board of Managerment, Board of Supervisors and Board of Directors of the Company as presented on page 1.

During the period, the following significant transactions with related parties were recognised:

Related party	Nature of transaction	**Six-month period ended 30 June 2026 VND**	Six-month period ended 30 June 2025 VND
DNP Water JSC	Borrowing interest	**12,131,958,904**	12,131,958,904
Saigon Dankia Water Supply Corporation	Dividends declared	**9,900,000,000**	-
Gia Lai Water Supply Sewerage JSC	Dividends received	**4,590,000,000**	4,590,000,000
Cu Chi Water Supply Sewerage JSC	Lending	**15,000,000**	-
Saigon – Pleiku Water Supply Corporation	Collections of lending	**2,500,000,000**	2,500,000,000
Binh Thuan Water Supply Sewerage JSC	Inspection fees	-	16,588,800
Manila Water South Asia Holdings Pte, Ltd	Expenses paid on behalf	-	149,032,258
Nguyen Thi Hong Hanh	Advances	-	7,618,000
Leu Manh Huy	Advances	**300,000,000**	-
DNP Hawaco Southern JSC	Purchases of raw materials	**240,000,000**	2,586,305,075
	Purchases of tools and supplies	**16,017,000**	-

As at 30 June 2026, the Company had outstanding balances with related parties as follows:

	30 June 2026 VND	31 December 2025 VND
Held-to-maturity investments (Note 6)		
Saigon – Pleiku Water Supply Corporation	**110,161,134,593**	112,661,134,593
Cu Chi Water Supply Sewerage Joint Stock Company	**180,000,000**	165,000,000
Saigon – An Khe Water Joint Stock Company	**5,865,780,153**	5,865,780,153
	116,206,914,746	118,691,914,746
Other receivables (Note 8)		
SaiGon Dankia Water Supply Corporation	**9,900,000,000**	-
Other payables (Note 19)		
Short-term		
Manila Water South Asia Holdings Pte, Ltd	**154,350,000,000**	-
DNP Water Investment JSC – Interst expenses	**36,663,986,301**	24,532,027,397
	191,013,986,301	24,532,027,397
Long-term		
Manila Water South Asia Holdings Pte, Ltd	**11,054,988,504**	165,404,988,504
Viac (No.1) Limited Partnership	**-**	154,350,000,000
Mr. Pham Quoc Khanh	**104,350,000,000**	-
Cu Chi Water Supply Sewerage Joint Stock Company	**630,000,000,000**	630,000,000,000
	745,404,988,504	949,754,988,504
Borrowings (Note 20)		
DNP Water Investment JSC	**233,000,000,000**	233,000,000,000

32. Remuneration of Board of Directors

During the period, the remuneration received by the members of the Board of Directors was as follows:

Name	Position	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Mr. Leu Manh Huy	General Director	**837,900,000**	786,900,000
Mrs. Nguyen Thi Hong Hanh	Deputy General Director	**595,500,000**	530,500,000
Mr. Trinh Duc Hoang	Deputy General Director	**505,346,818**	419,680,000
Mr. Nguyen Khanh Duy	Technical Director	**468,697,954**	121,460,000
		2,407,444,772	1,858,540,000

The members of the Board of Management and the Board of Supervisors did not receive any remuneration during the period.

33. Commitments

Operating lease

As at 30 June 2026, the Company was committed under non-cancellable operating lease agreements in the following amounts:

	30 June 2026 VND	31 December 2025 VND
Within the next year	**311,500,000**	272,500,000
Within (2) two to (5) five years	**1,004,000,000**	1,004,000,000
	1,315,500,000	1,276,500,000

34. Comparative figures

The interim separate financial statements for the current period have been prepared as at 30 June 2026 and for the six-month period then ended. The corresponding amounts in the interim separate statement of financial position and related notes are brought forward from the separate financial statements as at 31 December 2025 which were audited.

In addition, the corresponding amounts in the interim separate statements of income, cash flows and related notes to the separate financial statements are brought forward from the interim separate financial statements for the six-month period ended 30 June 2025 which were reviewed.

Impact of Circular No. 99/2025/TT-BTC:
Certain comparative information has been reclassified to conform with the current period's presentation in accordance with the requirements of Circular No. 99 regarding the presentation of financial statements. Details are set out below:

Statement of financial position as at 31 December 2025 (extracted)

	As previously reported	Reclassification	**As reclassified**
	VND	VND	**VND**
Short-term held-to-maturity investments	-	785,557,640,772	**785,557,640,772**
Short-term lendings	741,691,914,746	(741,691,914,746)	**-**
Other short-term receivables	158,650,757,085	(43,865,726,026)	**114,785,031,059**
Provision for diminution in value of short-term held-to-mautirty investments	-	(67,344,452,654)	**(67,344,452,654)**
Provision for doubtful debts	(72,602,408,752)	67,344,452,654	**(5,257,956,098)**

35. Subsequent event

No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the interim separate statement of financial position as at 30 June 2026 or on the results of its operation and its cash flows for the six-month period then ended.

36. Authorisation of interim separate financial statements

The interim separate financial statements were approved by the Board of Directors and authorised for issue.

Ho Chi Minh City, Vietnam
21 August 2026

M.S.D.N:0303476454 C.T.C.P CÔNG TY CỔ PHẦN HẠ TẦNG NƯỚC SÀI GÒN THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Hong Hanh	**Ho Thi Xuan**	**Nguyen Thi Thanh Binh**
Deputy General Director	Chief Accountant	Preparer

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